

RESOLUTION APPROVING THE ISSUANCE OF NOT TO EXCEED \$20,981,000 OF SAN ANTONIO HOUSING TRUST FINANCE CORPORATION SINGLE FAMILY MORTGAGE REVENUE REFUNDING BONDS, SERIES 2003B; AND CERTAIN RELATED ACTIONS

WHEREAS, the San Antonio Housing Trust Finance Corporation (the "Issuer") has been duly created and organized by the City of San Antonio, Texas (the "City") pursuant to and in accordance with the provisions of the Texas Housing Finance Corporations Act, Chapter 394, Texas Local Government Code, as amended (the "Act"), for the purpose of providing a means of financing the costs of residential ownership and development that will provide decent, safe and sanitary housing for persons of low and moderate income at prices they can afford; and

WHEREAS, the Act authorizes the Issuer (a) to make and acquire, and to enter into advance commitments to make and acquire, home mortgage loans to persons of low and moderate income for homes within the City; (b) to issue its bonds for the purpose of obtaining funds to make or acquire such home mortgage loans, to establish necessary reserve funds and to pay administrative and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, receipts or resources of the Issuer, including the revenues and receipts to be received by the Issuer from such home mortgage loans, and to mortgage, pledge or grant security interests in such home mortgages, notes or other property of the Issuer, to secure the payment of the principal of, premium, if any, and interest on such bonds; and

WHEREAS, the Corporation proposes to issue its bonds styled "San Antonio Housing Trust Finance Corporation Single Family Mortgage Revenue Refunding Bonds, Series 2003B" (the "Bonds") in the aggregate principal amount of not to exceed \$20,981,000 to refund the outstanding notes of the Corporation styled "San Antonio Housing Trust Finance Corporation Single Family Mortgage Revenue Refunding Notes, Series 2003A" and thereby aid in the continuation of the Corporation's mortgage purchase program associated with said notes;

WHEREAS, the Board of Directors of the Issuer has approved a Resolution authorizing the issuance of the Bonds and the execution of all documents related to the Bonds, and certain related matters; and

WHEREAS, the City Council hereby finds and determines that the adoption of this Resolution and the issuance of the Bonds is in the best interest of the citizens of the City; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code as amended; and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted; **NOW THEREFORE:**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. Approval of the Bonds and the Bond Resolution. The "RESOLUTION AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF SINGLE FAMILY MORTGAGE REVENUE REFUNDING BONDS, SERIES 2003B; APPROVING THE FORM AND SUBSTANCE OF AN INDENTURE OF TRUST, AN AMENDED AND RESTATED ORIGATION AND SERVICING AGREEMENT, A PURCHASE AGREEMENT AND AN OFFERING DOCUMENT; MAKING CERTAIN FINDINGS AND DETERMINATIONS; AUTHORIZING THE EXECUTION OF DOCUMENTS AND INSTRUMENTS NECESSARY OR CONVENIENT TO CARRY OUT A SINGLE FAMILY MORTGAGE PURCHASE PROGRAM; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT", in substantially the form and substance attached to this Resolution as Exhibit A and made a part hereof for all purposes, is hereby specifically approved, and the Bonds may be issued and all other actions taken by the Corporation as provided for therein.

SECTION 2. Purpose of Approvals; No Liability of the City. The approvals contained herein are for the purposes of complying with the Bylaws of the Issuer, and the City shall have no liability for the payment of the Bonds nor shall any of its assets be pledged to the payment of the Bonds.

SECTION 3. Effective Date. This Resolution shall become effective upon the expiration of ten (10) days following its passage.

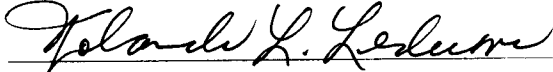
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PASSED AND APPROVED THIS 15th DAY OF MAY, 2003.




Mayor
EDWARD D. GARZA

Attest:



City Clerk

APPROVED AS TO FORM: 

City Attorney